

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03					October-03					September-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended	5 Years Ended
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns		Net	6/30/2003 Net	6/30/2003 Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			
DOMESTIC FIXED INCOME																						
Bank of ND CD'S	18,682,140	43.7%	43.7%	0.42%	0.42%	18,684,644	43.8%	43.8%	0.44%	0.44%	18,603,412	43.7%	43.7%	1.31%	1.31%	2.18%	2.18%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																						
Bank of ND	24,110,948	56.3%	56.3%	0.09%	0.09%	24,007,653	56.2%	56.2%	0.10%	0.10%	23,984,413	56.3%	56.3%	0.30%	0.30%	0.49%	0.49%	1.57%	1.57%	2.41%	N/A	N/A
90 Day T-Bill				0.08%	0.08%				0.08%	0.08%				0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	42,793,088	100.0%	100.0%	0.23%	0.23%	42,692,297	100.0%	100.0%	0.25%	0.25%	42,587,825	100.0%	100.0%	0.88%	0.88%	1.37%	1.37%	-0.85%	-0.95%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.23%	0.23%				0.25%	0.25%				0.88%	0.88%	1.37%	1.37%	-0.04%	-0.04%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.